

THE RAG PICKER

XX

Volume No. IV, Issue #2

May 1, 1969

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THE PAPER MONEY COLLECTORS OF MICHIGAN

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CHANGE IN PMCM PRESIDENCY

RALPH HINKLE - 1969 PRESIDENT

The Paper Money Collectors of Michigan has a new President. A resignation from the former President was received since the January issue was mailed.

During the April convention meeting, the selection of Ralph Hinkle, No. Muskegon, Mich. (PMCM Charter Member No. 4) for the office was approved by the members present.

Ralph is well known to many paper money collectors, inasmuch as he has been active in this field for many years. The PMCM is fortunate to have Ralph as our new President, and we thank Ralph for his willingness to take over at this time to fill the unexpired term of the head office. We look forward to continued success under his leadership.

APRIL MEETING - SAGINAW

The 9th semi-annual meeting of the PMCM was held on April 13th at 10:15 A.M. in conjunction with the M.S.N.S. Spring convention. Vice-President Max Brail conducted the meeting.

It was announced that the PMCM had been approved for Non-Profit Corporation status with the State of Michigan. The certificate of our corporation was displayed.

Clem Bailey favored the members with anecdotes pertaining to paper money in his inimitable style.

1000th APPLICATION RECEIVED

On April 13th, (four years and nine days after our organization was formed), the 1000th application for membership was received. This represents a growth record to be proud of!

Victor Colthorp from Lansing, Michigan applied for membership during the Saginaw convention. He was recommended for membership by Norm Lewis.

We welcome Victor to the PMCM, and in recognition of this milestone in our organization's history, he has been sent a complete set of the back issues of "The Rag Picker", as well as a year's membership in the Michigan State Numismatic Society.

SORRY FOR DELAY OF ISSUE

This issue was originally scheduled for mailing on March 15th. Due to problems and circumstances beyond our control, it was impossible to meet this deadline. The Editor apologizes for the delay, and thanks all for their patience and understanding. It is our hope that the balance of the year can be completed without any further delays.

All of the members are urged to take a more active part in the publication. Articles on the subject of paper money are always wanted, as well as your personal comments, reports of interest, advertising wants and other material. Please do your part by sending in items of interest for publication in "The Rag Picker."

DONATIONS TO PMCM

Several items were received since the January issue was published to be added to our permanent currency collection. A thank you is extended to the following members and friends for these donations.

Ronald D. Tarr--member from Rockport, Mass., sent us eight different MPC notes (Series 641 and 661) in four different denominations.

Twenty-five One Cent notes issued by the Government of Hongkong were donated by Gary Deimund, member from Cape Girardeau, Mo.

James Webb, member from Pontiac, Mich., sent a 10 Peso note issued by the El Banco Nacional de Mexico.

A quantity of specimen checks produced in honor of Illinois Sesqui-centennial were received from the Pullman Bank & Trust Co. in Chicago, Illinois.

A copy of the book reviewed on page 20 of the January issue, "Paper Money of the Yugoslavian States" was received from William Ittel. This will be added to the others that have been received, and will eventually be part of a lending library for the membership.

FALL - 1969 MEETING

The Fall-1969 Semi-annual meeting has been scheduled, and will be held in Dearborn, Mich. on November 29th (Saturday) at 3:00 P.M. George Hatie volunteered to present a slide program on Colonial Currency at this meeting.

PMCM MEMBERS SEEKING A.N.A. OFFICE

Three PMCM members have been nominated for A.N.A. offices in the forthcoming A.N.A. election.

John J. Pittman, PMCM #28, is seeking the office of First Vice President.

George D. Hatie has accepted a nomination for Member of the Board.

Charles M. Johnson has been nominated for member of the Board.

We urge all the PMCM-ANA members

to support the candidacies of these fellow PMCM members.

CHANGE IN OFFICIAL ADDRESS

The official mailing address of the PMCM for the balance of the year 1969, has been changed. For faster and more efficient handling of all future mail, correspondence should be addressed as follows:

P.M.C.M.
300 W. 27th St.
Holland, Mich. 49423

XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

1969 OFFICERS OF THE PMCM

President-----Ralph M. Hinkle
Vice-President-----Max Brail
Vice-President-----M. Tiitus
Sec'y.-Treas.-----Harriet Nordhof
Bd. Member-----Clem Bailey
Bd. Member-----Irvin Gittleman
Bd. Member-----Dick Hood
Bd. Member-----Robert Wheeler
Editor-----Harriet Nordhof

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Vol. III, #1-4..... 3.00
Vol. III, #2 or 3..... .35

Please include remittance with your order.

MEMBERSHIP DUES ----- \$3.00 per yr.

SUMMER ISSUE

Deadline for all copy, articles, ads, etc. for the Summer Issue has been set as - July 1, 1969.

Please send in your copy as early as possible in order that it can be properly edited for publication.

Mailing Date--Approximately
JULY 31, 1969

Submitted by - Harriet J. Nordhof, PMCM #29
(300 W. 27th St., Holland, Mich. 49423)

While the English were slowly laying the foundations of a banking system, the colonists on this side of the water were trying experiments of their own that used methods still more primitive. They had no paper currency of their own, very little coin and no mines from which to take the precious metals. What little English currency and coin they had was made to go a great ways, and their trading was done largely by barter. When this did not suffice they made use of the Indian shell money, wampum, which could hardly be said to have any intrinsic value, but which was used as a token of value along the whole Atlantic coast and some distance into the interior. This was made of small shells or parts of shells, either counted by number or strung together, with a fixed value per fathom. Of the manufacture and use of this money by the Indians, in his own time, Roger Williams says: "Their own is of two sorts, one white, which they make of the stem or stock of the periwinkle, when all the shell is broken off; and of this sort, six of their small beads, which they make with holes to string their bracelets, are current with the English for a penny. The second is black, inclining to blue, which is made of the shell of a fish, which some English call hens-poquahock; and of this sort three make an English penny. One fathom of this, their stringed money, is worth five shillings." In some of the New England colonies the value of wampum in copper and silver was established by law. Its use by the whites led to over production by the Indian squaws, so that it rapidly depreciated, and in 1649 the treasurer of Massachusetts colony was forbidden to receive it. In the Southern colonies it was not legalized, though generally used.

In Virginia and Maryland tobacco was a legal tender at a fixed rate per pound, and in the latter state, corn was also thus honored. In some of the colonies other agricultural products were made legal tender. But as there was no uniformity and the enactments of one colony did not apply to another, trade between the colonies was restricted. Nor did they receive any encouragement from the mother country for engaging in such trade.

It was the policy of the English to monopolize as much as possible the trade of the colonies, to supply them with manufactures and articles of general commercial use, and to absorb in payment their surplus agricultural products and such coin as they possessed. This policy, with that of checking the building of manufactories in the colonies, was maintained even up to the time of the Revolutionary war, and was one of the grievances against which complaint was made in the Declaration of Independence. One result of this policy was to lead the colonists to extreme measures of retaliation or self-protection. Specie was hoarded, and its exportation was prohibited. Among the earliest orders issued in Massachusetts colony was one providing that planters, residing within the jurisdiction of the colony, returning to England, should carry neither money nor beaver skins with them, without leave of the Governor, under penalty of forfeiting the money and beaver so intended to be transported. Finally, as the drain still continued, the General Court of Massachusetts provided that debtors should be allowed to pay their obligations in land, houses, corn, cattle, fish, or other possessions, to be valued by "three indifferent and understanding men, one to be chosen by the debtor, one by the creditor, and the third by the Marshall," the creditor being allowed to select the goods which he wished to have appraised. This is one of the earliest arbitration or appraisal enactments in this country.

The vigor with which the English enforced their laws prohibiting the exportation of specie is illustrated by this incident. In 1649 Parliament incorporated a society for the promotion of religion in New England, and for carrying the gospel to the Indians. It permitted agents of the society to take collections in the churches and from house to house, but coupled with the permission this restriction: "Provided the Act extend not to the enabling or allowing of transportation of any gold, silver, plate, bullion, or other commodities, prohibited by the laws and statutes of this nation." In other words, they might collect money if they chose, but couldn't carry it with them. Of some of the results of this policy Bancroft says in his "History of the United States:"

"To make most of the money center in England, the Lords of Trade proposed a regulation of the colonial currency, by reducing all the coin in America to one standard. The proclamation of Queen Anne confirmed to all the colonies a depreciated currency, but endeavored to make the depreciation uniform and safe against change. In a word, England sought to establish for itself a fixed standard of gold and silver; for the colonies a fixed standard of depreciation. As the Colonies had of themselves depreciated their currency, England gained its first object and monopolized all gold and silver. Even the shillings of early coinage in Massachusetts were nearly all gathered up and remitted, but the equality of depreciation could never be maintained against the rival cupidity of the competition in bills of credit. In 1708, an Act of Parliament, supporting the proclamation of Queen Anne, fixed the rates of coin in America, as if by the most august authority to limit the depreciation of bills. But paper money continued to increase in the Royal, and still more in the charter, colonies. Thus, in 1709 New York first emitted bills of credit, disposing of the proceeds by vote of the Assembly. In 1710, the body politic of South Carolina issued forty-eight thousand pounds, which were loaned to individuals, and which were to be sunk by small annual installments. They depreciated immediately, yet formed the currency of the colony."

The coinage and the issuing of currency referred to by Bancroft commenced at an early day, but in Massachusetts the coinage came first. In 1652 the General Court of that colony passed a law for establishing a mint. It provided that all bullion, plate and Spanish coin received in the Colony, should be taken to the mint and there coined into shillings, six penny and three penny pieces, to be flat and square on the sides, stamped on one side with the letters N.E., and on the other with Roman numerals denoting their denomination, together with a privy mark, which should be changed every three months, and which should be known only to the Governor and the sworn officers of the mint. The coin and bullion brought in were to be reduced to the alloy of new sterling English silver, but the coins were to be two pence less value to the shilling than the English coins of the same denomination. The mint master was allowed one shilling in twenty in payment of his services and those of his assistant. The coins were made a legal tender for all obligations, were ordained to be the "current money of this Commonwealth, and no other unless English, except the receiver consent thereunto."

The form of these coins, square and not milled, made them easy subjects for all kinds of fraud. They were counterfeited, washed and clipped. They were under weight as compared with English coin at the outset, and soon became still further depreciated. Four months after they were put in circulation the Court ordered the design changed, so as to have "a double ring on either side, with the inscription, 'Mass-

achusetts,' and a tree in the center on the one side, and New England, and the year of our Lord on the other." This was the historic "Pine Tree" currency, a few pieces of which are still in existence, and are greatly sought by collectors of rare coins.

The object of the Court in making these coins of less weight than the English, was to prevent their exportation, but as this object was not thus accomplished, the General Court enacted that beyond the sum of twenty shillings to pay individual expenses, any person carrying or sending this coinage abroad should forfeit his entire estate. In 1658, in order to produce a coin that would offer no temptation to export, the mint master was ordered to coin two-penny pieces of the same alloy, to the amount of one-fifth in value of all the silver coined.

Under English laws the coining of the precious metals was one of the perogatives of the Crown, and Charles II. made various threats of trouble to the colony if the mint was kept up. He did not carry them out, but his successors, William and Mary, were more insistant, and its operations were entirely discontinued in 1688, after serving a very useful purpose for thirty-six years. Its establishment furnished one of the principal charges against the Colony, on account of which its charter was revoked three years later.

This experiment in coinage possessed interest as being the first successful attempt in the colonies to establish a metallic medium of exchange, independently of the Mother Country. Virginia had previously tried a coinage of brass, made in the Bermuda Islands, but as it had little intrinsic value it did not come into anything like general use. In 1645 the Assembly of that Colony, in view of "the great wants and miseries which do daily happen unto this colony by the sole dependency upon tobacco," passed an act for coining copper pieces of the respective denominations of two, three, six and nine pence, but the mint was never established. If these had been coined they would either have been mere tokens, or else very cumbersome, as a piece containing nine pennyworth of copper would have been exceedingly bulky.

The Colony of Maryland was the first to follow the example of Massachusetts in really establishing a mint, which it did in 1662. Its coins were equal in value to the English standard and consequently showed a constant inclination to go abroad. In the eighteenth century, Connecticut had, at Simsbury, within its own borders, copper mines that could be profitably worked, and in 1785 it opened a mint in New Haven, where, within the next two years, it coined copper half pennies to the value of thirty thousand pounds sterling. Vermont also had copper mines within its borders, and, in 1785, established a mint for the coinage of copper cents and half cents.

All of the colonies experimented with paper currency. Some of it was based solely on the faith and credit of the Government, was issued in large quantities, and depreciated in value, though none of it showed anything like as great a depreciation as the Continental currency which was issued in the next century.

As Massachusetts was the first colony to establish a mint, so it was the first to issue a paper currency. From 1642 to 1694 all the grains and some other products of the soil were made legal tender for the payment of debts and taxes, at prices established each year by the Colonial Legislature. But there was great inconvenience in transporting these articles from different parts of the Colony to the capital, and sometimes loss in disposing of them after they were received. In 1675, therefore, the Legislature passed an act as follows: "For prevention of the charge and trouble of transportation of the rates to be leveyed,

to the Treasurer of the Country, as also matter of convenience, therein appearing, It is ordered, that bills of wages, horses, provisions, etc., being regularly passed to the said Treasurer, the Treasurer upon the desire of persons concerned, shall repasse bills to the Constables of such Towns, whose sums are due upon the aforesaid accounts." These answered their purpose for a while, but the debts incurred by the Colony attendant upon the expedition against Canada, the suppression of the mint, and the enlarging trade, led to the issue of paper currency for other purposes than the payment of taxes and in larger amounts. The first issue made in Massachusetts was in 1690, to meet its share of the expense of the expedition against Canada. This issue was redeemed the same year. For a number of years after that, moderate amounts were issued with provision for annual redemption. In 1704 this provision was omitted, and the bills naturally and speedily took their place in the ranks of a depreciating currency. By the year 1747 the Colony had over two million pounds sterling of its bills out, and their value was variable and uncertain. In that year Parliament redeemed such of the Canadian Territory as had been taken by the Colonial forces. Massachusetts' share of this fund was about 184,000 pounds sterling, which, upon the request of the authorities, was paid in silver and copper. This was used to redeem the outstanding currency in the proportion of eleven to one, and the Colony went entirely out of the currency business, becoming known as the "hard money colony." During this same period Boston merchants emitted bills of credit which passed current in trade, mostly at par, and always at a much less discount than the Colonial bills.

Connecticut, Rhode Island and New Hampshire followed the example of Massachusetts in the order named, and all of them made their first issues of currency after the ill-fated expedition to Canada. In Connecticut, after wampum had ceased to pass current, agricultural and other commodities constituted the basis of barter, at prices fixed by law, and this Country pay was received for taxes as late as 1709.

In the latter year the Colony issued 4,000 pounds in bills, in denominations from two shillings to 5 pounds. The next year an additional 11,000 pounds was issued, and at the same time, for their redemption, a tax of 12,000 pounds was levied, payable in six years. Issues continued from time to time until 1780, but they were almost all redeemed directly, or else received back in payment of taxes, and never suffered any material depreciation. In fact the currency was so much better than that in the adjacent colony on the East, that in 1752 the Legislature passed an Act prohibiting the circulation of Rhode Island notes. The latter Colony commenced the issue of official currency in 1709, and New Hampshire the year following. Both Colonies kept up the practice till the time of the Revolutionary War. Neither made adequate preparation for redeeming its notes, which consequently passed through various stages of depreciation.

The Colonies of New York, New Jersey and Delaware were at the outset, better situated than New England. The two first mentioned were settled by the Dutch, and the latter by Finns and Swedes. They were not under the same commercial depression that the English colonies were, and had a profitable trade with Holland, the Spanish West Indies and other ports not under the control of England. They received, in the course of trade, considerable amounts of Dutch and Spanish gold and silver coin and bullion, and, although this was constantly drained off again to Europe, in payment of importations, and what remained was often sweated and clipped, they managed to get along without a paper currency until several years after they came under the dominion of the English, in 1674. Although doing business on a specie basis during

this period, the specie was in a very mixed condition. The coins of Massachusetts Colony and of various foreign nations, having different standards of value were used indiscriminately. To remedy this the Legislature, in 1708, passed an act regulating the coin current in the Colony and forbidding, under penalty, any tampering with it. The Lords of Trade in England reported against this Act, and the Governor vetoed it. The Legislature disregarded the veto, and resolved that it would vote no appropriation for the support of the Government except upon the conditions specified in the vetoed Act. The Governor dissolved the Legislature. The one newly chosen adhered to the same purpose, and was in turn dissolved. This process was repeated several times, and the Legislature finally won. It had learned from the British House of Commons that the cutting off of supplies can sometimes even coerce a king.

In 1709 New York commenced issuing bills of credit, and it was soon followed in this by New Jersey, Pennsylvania and the Colonies further South. Their experience was, with some variations, the same as that of the New England colonies, and it is not necessary to go into it in detail here. The epitaph of the Colonial currency based solely on the faith and credit of the Government, has been thus written off by different authors:

New York: "The depreciation of the later issues was equal to two for one in coin."

New Jersey, 1777: "These issues became worthless at once;" 1785, "a general and rapid depreciation of the paper currency ensued." In 1805 an act was passed declaring that all bills issued by the Colony, not presented to the Treasurer before the second Tuesday in January, 1806, "should be forever irredeemable."

Maryland, 1734: "Payments were not made at the time specified, and were finally discontinued. Exchange rose to 250 and even a higher per cent."

Virginia: "Paper money became so far depreciated in 1780, that it was declared to be no longer a legal tender except for debts due the State and for taxes."

North Carolina, in 1776: "The currency was rotten to the very core."

South Carolina, in 1781: "The bills ceased to possess any value."

The latter part of the 17th and the first part of the 18th centuries were a formative period in finance, in England, on the Continent, and in the Colonies. Notwithstanding the light thrown upon the subject by the history of the Italian and Spanish banks, established three hundred years earlier, the first thought of a bank, both in England and on this side of the water, was of an institution whose bills should be based upon land security. It is, to this day, a favorite expression among real estate dealers that "land is the basis of all values," but experience showed then, as it has since, that this basis cannot always be turned into cash. It is, sometimes, a long distance to the foundation.

The first crude experiment in Colonial banking was made in Massachusetts, where a land bank, with personal property, including merchandise, added as security, was established in 1686, when President Dudley and Council issued the following order:

Upon the consideration of the great decay of trade, obstructions to manufactures and commerce in this Country, and multiplicity of debts and suits thereupon, principally occasioned by the present scarcity of coyne: and for that it is not visible how the same may be remedied, unless some

The bank organized under this permission, like its predecessor in England, the Land Bank of London, had only a short existence, its operations lasting somewhat less than three years. In 1730 the Connecticut Legislature granted a charter to a society consisting of sixty-one persons, doing business in New London, under the title of the "New London Society United for Trade and Commerce." This association emitted bills of credit to run twelve years, representing silver at sixteen shillings per ounce, but without making provision for any actual silver with which to redeem them. The concern lasted three years, when "their currency being at a stand, the Government was obliged, in justice to the possessors to emit 50,000 pounds on loan, to enable those concerned in the society to pay off their bills in Colony bills." The Legislature, called in special session for this purpose, repealed the charter of the company, and passed an Act prohibiting any single person or society of persons from emitting or passing bills for commerce, or in imitation of Colony bills, under the same penalties as in case of forgery or of counterfeiting Colony bills. In 1741 another attempt was made to establish a Land Bank, with a nominal capital of 150,000 pounds, in Massachusetts, but the plan of its operations was so obviously unsound, that neither its credit nor its existence was of long duration. These three futile attempts were the only ones made in New England, where anything that would at all answer to the modern definition of a bank was established during the Colonial period. In New York and the states south of that not even such attempts as these were made, the first attempts at incorporated banking coming with the succeeding Continental period.

COUNTERFEIT RING BROKEN IN CALIFORNIA

Treasury agents broke up a counterfeit ring at an isolated cabin in Plumas County, California, and brought five men to Sacramento on March 22nd for arraignment. Stephen A. Byrne, in charge of the Sacramento Secret Service office, said \$160,000 in "pretty good" bogus \$20 and \$50 bills was confiscated. Byrne said none of the bills had been put into circulation. He said the operation had "a potential of \$1 million." "It was a very good case," he said. "We stopped them before they (fake bills) got out in circulation."

FEDERAL RESERVE NOTE EXCHANGE

Pg. #59
May-'69

Chairman: Irvin L. Gittleman (PMCM-#C-165)
(P.O. Box 164, Monroe, Mich. 48161)

With the recent announcement by the Treasury Department that two new series of notes will soon be appearing, most collectors are real enthused. After all, this is one of the many joys of being a "Rag Picker", adding to our collection. Everyone wants to be the first; this is human nature, and with our exchange we all should be able to get the notes we want from members in other districts. This in itself is what has given me the satisfaction of seeing this thing work for all members.

With these two new notes business sure will take on a faster pace for all. As of this writing (Feb. 13), only a very few of the new 1963B notes have made their appearance. There have been reports from the New York and Richmond districts that the new 1963B notes have been seen.

We are happy to report that a new member has been added to our ranks this time. He is Vincent D. Oehrlein, P.O. Box 646, San Pedro, California 90733. Welcome to the exchange, Vincent, and thank you for offering to help from "L" district.

We have also received word of the passing away of John J. Davis, of Ironton, Ohio. We will miss his co-operative spirits.

Any member on the exchange list, who may have a changed address, or for some reason wishes to be taken off the list, should make his or her wishes known to me. By cooperating on this, we can sometimes save the membership unnecessary correspondence. Misspelled names and addresses can be corrected by writing to me.

Some time ago, one of our members volunteered to keep the membership posted on the suffix letters as they appeared on the current 1963 and 1963A one dollar notes. We don't know what happened to this member, as his mail has been returned marked, "box closed" and no one has heard from him. The member I speak of is Richard Anderson, P.O. Box 174, Belmont, Mass. Many members have asked that this kind of report every quarter would be helpful. I have offered to try and see if I can be of any help on this, but will need assistance from members in all of the districts. If you will let me know what new suffix letters have been released in your district, we can keep all the rest of the members informed. I will see that it is printed up along with the Exchange List. Have had a big start, thanks to Nathan Goldstein II, who has sent me the most recent list he has. He has also been kind enough to offer his help in the future. For this we should be very grateful. I am not taking this on because I enjoy responsibility and the work that goes along with it. I think it should be a part of our "Rag Picker" and some of the members have made their wishes known. I have felt that keeping the exchange list up to date was all I wanted to take on at the present time. So, if we have a volunteer, kindly step forward and be known. I will gladly help in anyway I can.

The following list will supersede all previous lists. Good hunting and happy trading.

PMCM MEMBERS WHO WILL TRADE CURRENT FRN'S AT FACE - PLUS POSTAGE:

(List of PMCM Exchange Members on
Reverse of Page.)

District A - Boston

Ernest N. Urfer
100 Autumn Drive
North Adams, Mass. 01247

Frank G. Burke
31 Merrill Ave.
Lynn, Mass. 01902

District B - New York

Jules Korman, D.D.S.
345 Eighth Ave.
New York, N.Y. 10001

Stanley Kuberski
45 Beekman Street
Staten Island, N.Y. 10302

William Stagles (Also C District)
9 Rutherford St.
Binghampton, N.Y. 13901 (NOTE ON
PAGE 61)

District C - Philadelphia

William Stagles (Also B District)
9 Rutherford St. (NOTE ON
Binghampton, N.Y. 13901 PAGE 61)

District D - Cleveland

Wilbur B. Moorman
2145 Norway Drive
Dayton, Ohio 45439

William F. Reulbach
11809 Jesse Ave.
Cleveland, Ohio 44105

Thomas E. Andrews
P.O. Box 399
Cleveland, Ohio 44127

Andrew Choma
Box 115
Morgan, Pa. 15064

District E - Richmond

James W. Seville
P.O. Box 866
Statesville, N.C. 28677

Roy L. Marion
Rt. #4
Blountville, Tenn. 37617

James M. Osborne
P.O. Box 708
Smithfield, N.C. 27577

District F - Atlanta

William G. Sorg
524 N. Delaware
Deland, Fla. 32720

District F - Atlanta

John H. Morris
411 Woodland Drive
Homewood, Ala. 35209

District G - Chicago

Paul E. Cates
Box 461
Augusta, Mich. 49012

Hubert A. Raquet (Also H District)
4010 Essex Court
Indianapolis, Ind. 46236

H. Pierre
7948 W. Davis St.
Morton Grove, Ill. 60053

Douglas D. Smith
P.O. Box 5061
Grosse Pointe, Mich. 48236

I. L. Gittleman
P.O. Box 164
Monroe, Mich. 48161

District H - St. Louis

Hubert A. Raquet (Also G District)
4010 Essex Court
Indianapolis, Ind. 46236

Ewell F. Cross
Box 8833
Jeff. Memorial Stn.
St. Louis, Mo. 63102

Nathan Goldstein, II
P.O. Box 36
Greenville, Miss. 38702

District I - Minneapolis

A. L. Hodson
373 W. Broadway
Winona, Minn. 55987

Kenneth C. Butler
Box 84
Hutchinson, Minn. 55350

District J - Kansas City

C. R. Ross
1334 E. 8th
Okmulgee, Oklahoma 74447

Leonard Bennett
5706 W. 29th N.
Wichita, Kansas 67205

District L - San Francisco

Richard C. Fink
2164 Lakeview Drive
San Leandro, Calif. 94577

Vincent D. Oehrlein
P.O. Box 646
San Pedro, Calif. 90733

Canadian

Jerome H. Remick
Box 183
2900 Quatre-Bourgeois
Quebec 10, P.Q., Canada

FEDERAL RESERVE DOLLAR LATEST SUFFIX LISTING

It is urged that all new suffix letters are reported as they appear.

[illegible]

William Stables, 9 Rutherford St., Binghamton, N. Y. 13901

"Due to illness I will have to ask that my name be removed from the Federal Reserve Note Exchange list. This will be for both Districts B and C. I will attempt to get notes and exchange, but on a much smaller basis. I wish to thank all the members who have traded with me, and hope we can trade again in the future."

~~FRN-FRN-FRN-FRN-FRN-FRN-FRN-FRN-FRN-FRN-FRN-FRN-FRN-FRN-FRN-FRN~~

Every national bank in the United States is required to subscribe to the capital stock of the Federal Reserve Bank in its district in an amount equal to six per cent of the subscribing bank's paid-up capital and surplus.

COMMENTS, SUGGESTIONS & COLLECTING INTERESTS

Fred E. Tamme, 3700 - 18th Ave., Rock Island, Ill. 61201

"We are collectors of Federal Reserve notes, and wish to trade for some of those we don't have with our duplicates."

Douglas Kirkpatrick, Marietta College, Parsons Hall #307B, Marietta, Ohio

"It was suggested that collectors of military currency send in their interests. I collect World War II Allied Military notes--especially the notes used in Germany, Italy, France, Japan and Austria. I also collect MPC's and I need almost all of the earlier series. I collect Japanese invasion and occupation currency and Philippine notes. I have concentrated on Philippine guerrilla notes issued during World War II, and I would like to hear from the other collectors of the guerrilla notes. I have some broken bank notes, some Axis military currency, and a fairly large number of foreign coins to trade for the notes I need."

Jim Greene, P.O. Box 182, Sparta, North Carolina 28675

"I have noted that more and more collectors of paper money are interested in serial numbers--either complete or ending digit (s). Perhaps "The Rag Picker" could be of service by listing special numbers that collectors are searching for. It would make it much easier to check duplicates, and also dealers may take more kindly to having a listing before them."

John R. Deal, % School of Nursing, Willard, N.Y. 14588

"I agree with John Coleman's comment in the January issue--that is, that a small item in the classified section is worth at least a \$1.00 contribution. For a small collector like myself the "Rag Picker" is the only place where I can advertise for the things I need, and its the only feasible method of keeping in touch with six or seven hundred other collectors."

Rev. Frank H. Hutchins, 924 West End Ave., New York, N.Y. 10025

"I would like to make a suggestion about your "Notes for Sale" ads. Check numbers are coming so into vogue that I would like to see them listed as well as the serial numbers of the notes. My own manner of listing them is by a "fraction" following the serial number: "1934A N.Y. \$20 F.R.N. B29930312B - H86/400". For example, where H is the check letter, 86 the face check number and 400 the back check number, though any other way of listing them would be equally good. I do think it would be to advantage to introduce this practice."

James Webb, P.O.Box 201, Pontiac, Mich. 48056

"I note the "Take Precautions" article in the January issue. My house was victim of an attempted break-in not long ago. Wisely (and sadly) I have always kept only part of my collection at home. One thing that irritates me to no end are the uncollected offers, price lists, etc. that come to me. So many of these come in envelopes marked "So & So Coin Co." or "Currency & Paper Money." Even Post Cards! All these communications just advertise the fact to everyone that I am a collector. I hope all collectors "wise up" and protest this mail, and insist on plain envelopes. We must remember that the post office is not the only one that sees our mail, as it does, at times, go to the wrong street address or P.O. Box, and also there are people who look through home mail boxes in attempts to learn of the occupants habits."

John Francis, the historian of the Bank of England, gives a number of interesting incidents connected with the notes of the institution. The following is one of them.

The principal clerk of one of the London bankers robbed his employer of twenty thousand pounds in Bank of England notes, and fled to the Netherlands. Unable to present them himself, he sold them to a man of Jewish descent. In the meantime every plan was exhausted to give publicity to the loss. The numbers of the notes were advertised in the papers, with a request that they might be refused; but for about six months no information was received of the lost property. At the end of that period the man who had purchased them appeared with the whole of his spoil, and demanded payment. This was at once refused, on the plea that the bills had been stolen, and that payment had been stopped. The owner insisted upon gold, and the Bank persisted in refusing. But the man was an energetic person, and was known to possess great wealth. He went deliberately to the exchange, where, to the assembled merchants of London, he related publicly that the Bank had refused to honor their own bills for twenty thousand pounds; that their credit was gone; their affairs in confusion, and that they had stopped payment. The exchange wore every appearance of alarm. The Hebrew showed the notes to corroborate his assertion. He declared that they had been remitted to him from Holland; and as his transactions were known to be extensive, there appeared every reason to credit his statement. He then avowed his purpose to advertise this refusal of the Bank, and the citizens thought there must be some truth in his bold announcement.

Information reached the Directors, who grew anxious, and a messenger was sent to inform the holder that he might receive cash in exchange for the notes. "In any other country," says the narrator, "the man would have been tried as a calumniator; but in England the Bank, the soul of the State, would have lost its cause. The law could not hinder the holder of the notes from interpreting the refusal that was made, according to his fancy. Nothing could prevent him from saying that he believed the refusal was only a pretext to gain time; and though intelligent people would not credit the story, the majority would have been alarmed, and would not have taken the Bank's notes. In short, the Hebrew was acquainted with the nation and its laws, and he gained his point."

* * * *

About the year 1740, one of the Directors of the Bank of England, a very rich man, had occasion to use thirty thousand pounds, the price of an estate which he had just bought, and he obtained a single bank note for the full amount. On his return home he was suddenly called out upon particular business. He threw the note carelessly upon the chimney shelf, but when he came back a few minutes afterwards to lock it up it was not to be found. No one had entered the room; he could not therefore suspect any one of having stolen it, and he concluded that it must have fallen from the chimney into the fire. He acquainted his colleagues with his misfortune and they gave him a second bill upon his signing an obligation to restore the first bill if it should ever be found or to pay the money himself if it should be presented by any stranger. About thirty years afterwards, an unknown person presented the original bill and demanded payment. It was in vain that the officers mentioned to him the transaction by which the bill was annulled. He would not listen to it. He maintained that it had come to him from abroad and insisted upon immediate payment. The note was payable to bearer and there was nothing

for the Bank to do but to pay it. The original holder had died in the meantime and his heirs refused to make good the loss to the Bank. It was learned afterwards that an architect had purchased the Director's house and on taking it down preparatory to building another, he found the note in a crevice of the chimney.

* * * * *

During the war between England and her American colonies, a Frenchman, the Due De Choiseul, aware of the importance of the Bank of England to the State, conceived the idea of using all the efforts of France to destroy the power of the company. French emissaries discovered a period when the bullion in the Bank of England was somewhat low, and spread reports calculated to injure the reputation of the Corporation. Then, collecting all the notes which they could procure, they poured them into the Bank, and carried away the gold with a parade which attracted great attention. The old cry arose of a run upon the Bank, and in a few hours the whole City was in motion. Volumes of paper were presented, and gold received in exchange. The consternation of the Directors was in proportion to the suddenness of the attack. The alarm became every day more general. Post chaises poured in from the provinces. The applications for specie became more urgent. There was no mode of judging to what extent an attempt, so unprecedented and so unexpected, might be carried. The efforts of the national enemy seemed prospering and for some days England appeared to be upon the brink of the greatest evil which could happen. Time was necessary to collect specie, and people were employed day and night, to coin money. All the gold which, by any strategem, could be gathered, was brought into the Bank. The method of paying by weight was discontinued. The sums claimed were counted out with great deliberation and the money placed guinea by guinea, upon the table. For nine days this fever continued; but the method adopted by the Directors, with concurrent circumstances, gave time for the production of a large supply of gold. All demands were met, and the claimants, finding that there was no occasion for alarm, resumed their confidence in the Bank.

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The Banker's Magazine, for October, 1846, gives an account of a remarkable method of bookkeeping adopted by a government disbursing officer, whose annual public disbursements were about \$150,000, and who kept no account book of any sort whatever. The sums he received were in large and even amounts, and were retained in his head. But not a dollar was paid out without taking a voucher and a duplicate. At the end of the quarter or period of settlement, a list of payments was made out from the vouchers. The aggregate of these, deducted from the cash received, showed the balance due the Government. A bank contained the deposits, and an iron chest contained the vouchers. If a discrepancy of a large amount occurred the check book would set it right. But inasmuch as small accounts were paid from the petty cash, and the officer's private funds were kept in a mixed condition with the small cash of the Government, a small error would not be observed, and could not be traced if observed at all. At the general periodical settlement with the Government, a surplus of several hundred dollars in cash would be presumed and assumed as the probable amount of private cash unexpended.

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"The Chicago Democrat," edited by John Wentworth, in its issue of September 27, 1857, thus described the process of starting a free bank in Illinois: "A number of men get together, mostly old, broken down politicians. They want to build a railroad. They have no money--one would think a very serious objection. Not so, however, in those times, when it could be manufactured to order by wholesale. They employ John Thompson to purchase State bonds for them, and pay therefor, trusting them for his pay until the first batch of bank notes, founded on them, is issued. They issue their railroad bonds, hypothecate them in Wall Street, and pay John Thompson for the State stocks. They are then ready with a State stock secured circulation, to commence the road. The only trouble is to keep the bills afloat. But this is managed very easily. The bank needs only to locate where it will not pay for anyone to run on it; for example either in Rhode Island, or Maine, or in some back county in the State of Illinois. The people take the money as long as it goes, while Chicago and other bankers, to whom exchange is always a prime necessity, are afraid to run upon it for fear of breaking it, and thus creating a panic. The owners of the bank, in this way, trusting to luck or the progress of events, keep the institution going as long as they can, and when they can't do so any longer allow it to break, almost invariably themselves taking care to be ready to stand from under when the crash comes.

* * * * *

In some banks directors were in the habit of going behind the counters, visiting the cashier and the various officers, sometimes for the purpose of seeing how the machinery of the bank was running, and often for the purpose of having items of their banking business attended to. Patten tells of a leading director, who afterwards became President of the bank, going to the desk of the Paying Teller to get a check cashed. The Teller was busy, and so the director laid the check on his desk, unobserved, and went to another part of the room. The Teller soon saw the check left by the director, and at the same time saw a gentlemanly-appearing man standing in a waiting attitude outside the counter, and just at the opening. He jumped at the conclusion that this outsider was the holder of the check, which was payable to bearer, and passed over to him the amount of the check. The stranger took the money, passed out of the bank and never appeared there again. The director soon turned back to collect his check, and the mistake was revealed. In the end the director was paid the amount of his check, which was charged to the unfortunate Teller.

* * * * *

Bank notes are not the only kind of currency that has been known to depreciate, nor the only kind for which legislation has been invoked to bolster up the value. In the early part of the 17th century tobacco was not only legal tender, but was the money of account in some of the Southern Colonies. In 1619 there was a public sale of tobacco in London, at which the best Spanish brought twenty shillings a pound, while Virginia was only five shillings. In 1628 the latter was only three shillings six-pence in the Colony, and four shillings in London; so the colonists set out to raise the price and quality of it by enactment. A law was passed providing that no person should plant or tend more than two thousand plants for each member of the family, and that nobody should "pay away" any bad or ill-conditioned tobacco for debts or merchandise, under penalty of having the same seized or burned. This did not raise the price, any more than the Bland-Allison Act of a later day raised the price of silver; for in 1631 it had fallen to six-pence a pound. In 1632 a law was passed requiring every farmer to plant and tend at least

two acres of corn for each member of his family, under penalty of losing his right to plant tobacco. Then storehouses were established where all the tobacco grown in the colony was required to be brought, and where all debts were required to be paid in the presence of the storekeepers. The right to cultivate was restricted to 1,500 plants per poll, and gunsmiths, nailers, brickmakers, carpenters, sawyers and turners were not allowed to plant tobacco at all. These measures were no more effective in keeping up the price than the Sherman Act was in maintaining the price of the white metal. In 1639 the price fell to three pence, and it was then enacted that half the good tobacco and all the poor should be destroyed and that all creditors should accept forty pounds for one hundred; that the crop of 1640 should not be sold for less than twelve pence nor that of 1641 for less than two shillings per pound. This law didn't work any better than the others, and in 1645 tobacco was down to one and a half pence per pound. Yet tobacco notes, issued against the weed in warehouse held their place, with fluctuating value, in Virginia currency for a century and a half after that.

* * * * *

The following story shows the idea that one bank director entertained of what was really money. During the severe financial panic of 1857, an honest country farmer and deacon in Eastern Connecticut, who, by virtue of being a considerable stockholder in one of the local banks, had been placed as a figurehead on its Board of Directors, was applied to by a farmer friend to aid him in procuring from the bank a small loan. The deacon, although desirous of obligating his friend, did not at once commit himself, but promised to go to the bank and see what could be done about it. The two friends accordingly went to town the next day, which chanced to be the culminating day of the crisis, when the resources of the bank were strained to the utmost to redeem the rush of notes that were presented. While the applicant for the loan waited outside, the director went into the bank to reconnoitre. He went behind the counter, saying little, but noticing the large packages of bills, filling safes and drawers, which, to the sore trial of the bank, had been sent in for redemption, he returned to the street, informed his friend that everything was all right, and the latter went in and confidently asked for the discount. The board refused, saying that they would be glad to oblige him, but really they had no money. When the result of the application was made known to the deacon, he exclaimed: "Out of money? Out of money? How can they say so, when I have just seen the safe and drawers full of it? As a Christian man and an officer of the church, I can't conscientiously be a director and stockholder any longer in such an immoral institution."

Quite in keeping with this idea of money was that of the Irish mob, which made a bonfire of all the available notes issued by an obnoxious private banker, little imagining as they shouted and capered with delight about the fire that consumed them, that, in place of impoverishing, they were really enriching him.

* * * * *

A case of absent mindedness that might have resulted in serious loss is thus told. The Cashier of the Suffolk Bank once delivered into the hands of the agent of an express company a large package of redeemed bills of one of its corresponding banks. They were to be delivered at once to that bank, were charged to it on the books of the Suffolk, and a receipt taken from the express agent. At the close of

the month, the country bank disputed this item of the Suffolk's account, saying that the package of bills had never been received, and this statement was borne out by the books of the express company, which showed no receipt. The agent of the express company was not very clear in his recollections of the subject. His receipt to the Suffolk Bank was genuine, and he remembered handling the package, but did not remember delivering it, and could not imagine what he did with it. After several weeks of acrimonious correspondence, with threats of two law suits, the package was found by the express agent under one corner of the seat in his wagon, where it had been reposing during the intervening weeks. A little more frequent checking up of accounts between the two banks, or the practice of acknowledging in every case, the receipt of consignments would have saved, in this case, considerable trouble, by causing an earlier search.

Collecting Interests Reported

Todd M. Baker ATN3, B835966 VA 215, FPO San Francisco, Calif. 96601

"Small and Large size U.S. Notes, and Fractional Currency are my main collecting interests."

Chester F. Clark, 3367 Jewell Road, Howell, Mich. 48843

"I am interested in Large size U.S. notes, Broken Bank notes from Michigan and other states, Depression Scrip from Michigan and other states, Foreign paper money--especially British Commonwealth, and Japanese invasion currency and Military Payment Certificates."

Byron Sell, 419 Branch St., Hartford, Wis. 53027

"I am interested in Small and Large size U.S. notes, Confederate currency, and foreign paper Money."

Vernon L. Castle, 3912 Treeline Dr., Dallas, Texas 75224

I am a beginning currency collector, and am interested in the small size United States notes."

Charlton H. Buckley, 1070 Green St., San Francisco, Calif. 94133

"My collecting interests are small size U.S. notes, National Bank notes--large and small, large size U.S. notes, and Fractional currency."

Leonard Stockwell, R.#1, Portage, Wis. 53901

"I collect small size U.S. notes. I would be interested in information pertaining to block numbers in the FRN series for \$5.00 notes."

L. D. Fellows, 204 Adrian, Rolla, Mo. 65401

"My collection interests are small size U.S. notes, with special emphasis on the U.S. FRN's from the St. Louis District; Currency Errors, and notes containing odd serial numbers."

Mrs. Dorathea M. Laetz, 2306 Schaefer St., Saginaw, Mich. 48602

"I am most interested in the small size U.S. notes, and notes bearing odd serial numbers. I would like to see lists published of last letters available shown in each issue on FRN \$1.00 notes, 1963A, 1963B, etc. from each district."

Vincent D. Oehrlein, P.O. Box 646, San Pedro, Calif. 90733

"I am interested in small size U.S. notes, odd serial numbered notes, broken bank notes and Canadian currency. I have a particular interest in broken bank notes of California as well as old (preferably decorated,) checks from California. I am also interested in the latest known FRN releases."

DOLLAR BILL WITH A STEEL JACKET

Pg. #68
May-'69

Submitted by: Harry Boisen, PMCM #253
(% Hotel Jesse, 179 Jesse St., San Francisco,
Calif. 94105)

A new process can coat a dollar bill with steel, a razor's edge with chromium, dress fabric with gold--almost anything solid with almost anything else.

Researchers at Varian Associates, an electronics firm in Palo Alto, California, recently developed the new plating method. They see a broad variety of industrial uses requiring mass production rates at low unit cost.

They mate glass to metals, metals to ceramics and plastics, quartz to stainless steel. The marriages are permanent, says Vance Hoffman, senior engineer in Varian's vacuum division.

The process is called radio frequency - induced plasma sputtering. Somewhat like bacon sputtering in a too-hot skillet, atoms are dislodged from plating material and burrow with great velocity between atoms of the object being coated.

It has been suggested that United States currency be given this treatment, thereby giving the notes a longer life span in circulation.

Varian has opened a laboratory at Palo Alto where experiments are being conducted to determine the best materials and methods for specific purposes that have been suggested.

I COULD USE A TIME MACHINE

By - Ralph Hinkle, PMCM #C-4
(2877 Memorial Drive, No. Muskegon, Mich.)

One evening I was working on my type set of United States currency, \$1 thru \$20 small and large size notes. I had just received a Fr. 482 \$10 Brown Back note on the St. Johns National Bank of Michigan in Ex. Fine condition on a mail bid. (I am trying to get a type of Michigan bank notes in my type set whenever possible. I have a \$20 brown back on the Paw Paw (Michigan) First National Bank.)

Later when I went to bed, I dreamed about the old Max Mehl mail bid catalogue of the Albert A. Grinnel collection that was sold on June 23, 1943. It seemed odd that they didn't use the Friedberg numbers, but I knew what I wanted anyway.

A \$20. note, Series 1862 sold for \$28.50. The \$2. bill, Series of 1869 at \$9.25. A \$1.00 Coin Note, 1890 Series, at \$10.00. A \$2.00 Coin Note from the 1890 Series at \$11.50, and the \$20. from the 1891 Series in AU condition--only \$26.00. A matched pair of \$1 and \$2 notes on the LaCrosse National Bank in LaCrosse, Wisconsin--only \$9.50 for the set. A \$5. Brown Back, Second of Saginaw, Mich. priced at only \$7.50.

In my dream, I was very busy making out my list, when all of a sudden "that darn alarm clock" spoiled my spending spree.

Now you see, why I am thinking that I could use a time machine!

BOOK-REVIEWSTANDARD HANDBOOK OF MODERN UNITED STATES PAPER MONEY
Second Edition, available Spring-1969, for \$1.00

Review of one chapter from above:

National Bank Notes, Series of 1929, by Peter Huntoon,
P.O. Box 4051, Tucson, Arizona 85717.

The author of the chapter on small size National Bank notes has done a nice job of bringing together the basic information surrounding the 1929 series of National Bank notes. He covers, briefly, the basic items found on all small size Nationals, how they were printed, how they were issued, and the different block combinations that can be found within the series. His comments on sleepers and under-rated states bring to light his findings as a dealer in National Bank Notes.

The author has made a further breakdown of the usual rarity table by states that is found in most currency books dealing with National Bank Notes. He gives a separate rarity figure for large towns and small towns within each state. This emphasizes the point that notes on small towns are scarcer than notes on large towns within the same state.

Next is found a realistic listing of suggested values for all denominations, \$5 through \$100., in both type one and type two for each rarity level, one through eight. Prices are given for two different conditions, VG-F and C.U.. The inclusion of a price for notes in VG-F will be welcomed by the "average" collector. The illustrations are excellent, and will give the collectors of this series a chance to see a note or two that is seldom seen.

The final section of the chapter deals with a phase of collecting that is just starting to be explored. It deals with the different sizes and styles of type used by the Bureau of Engraving and Printing to imprint the bank title, the city, and the state on the face of the small size national bank notes. This section should bring about a more detailed study of the 1929 series of Nationals which has been somewhat neglected for years. The author has included illustrations of the different sizes and styles of type that have come to light so far. This will aid collectors in categorizing their notes. Also included is a suggested price increase for the different sizes and styles of type. Time will undoubtedly add further information to this phase of collecting 1929 National Bank notes. The author is to be commended for opening this new area to the general collector, and for a job well done.

I would heartily recommend the purchase of this book by anyone interested in small size National Bank Notes.

(Review submitted by: Louis Van Belkum, 2/16/68)

BOOK-REVIEWTHE OFFICIAL GUIDE OF UNITED STATES PAPER MONEY

By Theodore Kemm, Second Edition, 1968.

Published by H.C. Publishers, Inc., N.Y.

160 pages, Price-\$1.00.

The second edition of Kemm's, "The Official Guide of U.S. Paper Money" was released in early 1969. It is a fully illustrated catalog (size 4½ x 5½) of United States paper money from 1861 to present.

This latest edition includes a new six page section on Fractional Currency. There are twelve pages of general information including a Federal Reserve map. A check list box is given every note. This catalog now has price data on 1963 and 1963A, FRN series \$1 through \$20, and the 1963 USN \$5. series. New also is a brief explanation of the so-called \$1. "Kennedy-Dallas", Dist. #11, FRN, and why it is of no

extra value as rumored.

For only \$1, the buyer gets an amazing amount of data not found in any other book at the price.

(Review submitted by: R.H. Greenleaf, 3/5/69)

BOOK-REVIEW

A GUIDE BOOK OF MODERN UNITED STATES CURRENCY

By, Neil Shafer, Third Edition-1969, 160 pages, Illustrated, \$2.00 (U.S.), Published by, Western Publishing Co., Inc., 1220 Mound Ave., Racine, Wisconsin - 53404, USA.

This catalogue gives a listing of all modern-size United States banknotes issued from 1929 to the present with valuations in two to four conditions. The number of banknotes delivered for currency use for each type of note is given. The Donlon simplified numbering system is given for each banknote.

Excellent photographs of all different reverse designs and different obverse portrait designs are provided. Banknotes are listed by denomination, and then by series. The valuation for each type note for each Federal Reserve Bank is given.

A well written introduction gives the reader a great deal of excellent background data on many facets of United States banknotes. A very useful section illustrated with photographs shows the various types of error and freak notes, and their valuations.

The book has a hard green cover, and is printed on glossy paper. It is the same pocket-size as the other books issued by Western Publishing Co., which now publishes all of the Whitman coin books.

The redemption of the Silver Certificate banknotes which took place in the United States during 1968 created quite an interest in United States banknotes, and this book covers the subject very well.

Revisions in pricing and data given in the introductory sections bring the book up to date, and make it the leading standard reference in the field. It is highly recommended to all numismatists, especially those living in North America who have frequent access to United States banknotes.

(Above Review submitted by: Jerry Remick, 12/30/68)

BOOK-REVIEW A GUIDE BOOK OF MODERN UNITED STATES CURRENCY

(Same as above)

The third edition of Shafer's "A Guide Book of Modern United States Currency" was released in January, 1969. This handsome 5 x 7-3/4", glossy 160 page, hard covered book retains its familiar green color. Reference numbers are by William P. Donlon. Shafer's book is a comprehensive illustrated valuation catalog of all modern size U.S. paper money from 1929 to present, with historical information and official Bureau of Engraving totals for each issue.

There is much interesting data dealing with the change-over from large size currency to the small size which is not found in any other low-priced currency book.

The catalog section covers U.S. Notes, Silver Certificates, National Currency, Federal Reserve Bank Notes, Federal Reserve Notes, Gold Certificates, World War II issues and uncut sheets of currency. Errors and freak notes are also shown. This edition has numerous

price changes since the second edition of 1967. There is a Table of Contents and an Index for quick reference.

Copies of the book can be obtained from Western Publishing Co., Whitman Hobby Division, Racine, Wisconsin. Price is \$2.25 postpaid.

(Review submitted by: R. H. Greenleaf; 2/3/69)

BOOK-REVIEW "RENNIKS AUSTRALIAN COIN AND BANKNOTE GUIDE"

By Dion H. Skinner, 5th Edition, 1968, 88 pages,
Illustrated; \$1.50-Australian, (\$1.70-U.S.).
Published by Renniks & Co. Pty., 246 Unley Road,
Unley, South Australia, Australia.

This catalogue lists and evaluates all Australian coins including the gold sovereigns and half sovereigns and all government banknotes. Mintage figures are given for all coins. Australian tokens are not listed, except for the World War II internment tokens. The silver, copper and copper-nickel coins are priced in six conditions from very good through proof, and the gold coins are priced in three conditions from fine through extra fine. Excellent photographs of all type coins are provided.

Die varieties and die variations are listed, priced in fine condition, and many are illustrated with enlarged photographs.

A detailed description with enlarged photographs of the London and the Indian mint obverse dies used in Australia for the one penny denomination for King George V, is of great aid in differentiating these two dies where they exist for the same date.

Prices have been revised for all coins with both increases and decreases. Many of the increases are for the higher grades, but there are also decreases for the higher grades. The listing of the gold coins has been revised with new dates added. Prices have been revised both upward and downward with many of the more recent coins showing somewhat lower evaluations than in the previous edition of this catalog.

The banknote section was written by Sydney V. Hagley, dean of Australian numismatists, and is a superb and thorough account of all Australian government issues from 1910 to the present date. There are 34 different types of banknotes giving rise to a total of 113 notes with different signatures and dates. A full page is devoted to each different type of banknote. Clear full scale photographs illustrate each type of banknote. A short account of the banknote is given. The notes are priced in fine and in extra fine condition for each different date or signature combination.

The catalogue is printed on heavy glossy paper, 7½ by 9½ inches, and has a stiff paper cover. Every collector of Australian coins or banknotes should have this catalogue in his library.

(Review submitted by: Jerry Remick, 1/3/69)

PAPER MONEY BOOK LIST

It was announced in the January issue that this issue would contain a bibliography of reference books pertaining to paper money. This is not yet ready for publication, but will be started in one of our future issues.

The following quotations were taken from an old "Star Coin Book" of the Numismatic Co. of Fort Worth, Texas. I'm not sure of the date of publication, inasmuch as the book doesn't show this information. It is the 27th edition, and I think it was issued in the 1920's, as the latest date coin in it is 1922. The following prices represent what the company was willing to pay for the notes during those days.

Fifth Issue, 50¢, Bust of Crawford, 65¢.

INVITE YOUR FRIENDS TO JOIN THE P.M.C.M.

By - "Stew Ped"--(Proof Read by Idy Ott)

Hit no mores seems like yesterdazes when we done did the last one!

Dear Stew: Is there a picture of a rainbow on the back of a \$1,000. note?

Answer: Shucks, reckon we 'uns have to face it first.

Dear Stew: Why is the dollar called a buck?

Answer: 'Cause yourn wife always wants to horn in to spend 'em.

Dear Stew: Is it too wrong to drink while drivin'?

Answer: What, and where?

Dear Stew: What is a Barr note? Does it have to do with the $27\frac{1}{2}$ day wonder?

Answer: Nope! Hits hay note you send down from the tree to the barr that got you there.

Dear Stew: How do you tape a note?

Answer: Hits heavy, use one of them thar Japanese recorders.

Dear Stew: What U.S. note is larger than \$100.?

Answer: Anybody ken show you there tax bill.

Dear Stew: How come this column doesn't make sense?

Answer: 'Cause we is workin on the fifth.

Dear Stew: What did you think of the board of the PMCM?

Answer: Ones a big Wheeler; then a big time Hood; followed by a beer, Gittleman; which will be blown up by TNT Bailey. Brother!

Dear Stew: Are you really much of a collector?

Answer: Not of butterflies.

Dear Stew: Do you ever read the ads in the Rag Picker?

Answer: Is that what they is fer. I've been trying to sum 'em up.

Dear Stew: In the last issue of Rag Picker, I noticed the word "demise". What does it mean?

Answer: Hits whats happens effen you put your hands on my notes, you get it right in "demise."

Dear Stew: Do you know any Polish jokes?

Answer: Shine on Harvest Moon!

Dear Stew: We understand you have the rules to Keno from Harolds Club in Chinese. What characters don't you understand?

Answer: Da ones that sent the thing!

Dear Stew: Do you have any rules of thumb to give to collectors?

Answer: Yep! Keep it off your nose.

Dear Stew: What is the last word from the U.S. mint?

Answer: Hit belongs to Eva Adams, its "so long."

[illegible]

Ed Shlieker, P.O. Box 66061, Chicago, Ill. 60666

"I am a specialist in Mexican monies, primarily currency, and am able to provide articles for publication in "The Rag Picker" in this field. I would be interested in obtaining all items of interest regarding Mexican currency including photostatic copies of any information available."

Submitted by: James Webb, PMCM #834
(P.O. Box 201, Pontiac, Mich. 48056)

- James Webb.

* * * * *

In grading a bill we note the extent of folding or creasing of the paper, and a bill does not begin to lose a small part of its design until it is in the Fr.-G range. For this reason, a bill in a low grade is usually much more desirable than a coin in the corresponding grade because the bill retains all of its original design.

* * * * *

[illegible]

By - Max E. Brail, PMCM #16
(814 So. Thompson St., Jackson, Mich. 49203)

This article deals with the post-Confederation currency issues by the Canadian Government only. Although many Banks had been chartered as early as 1817 and issued paper currency, it was not until the Provincial Notes Act of 1866 that the first Government backed currency was issued. They were the Provincial Notes, all dated October 1, 1866, in denominations of one, two, five, ten, twenty, fifty and one hundred dollars--all still negotiable. These notes are rare collectors items, and are seldom seen today.

Another chapter in the collecting of paper currency began with the Confederation of the Provinces in 1867. Now the new Federal government had full jurisdiction over the currency issues. The Receiver-General of Canada started issuing and redeeming the new currency in offices set up in the main city of each of the Provinces. On July 1st of 1870, or Dominion Day, a \$1 and a \$2 note were issued--the only two denominations to appear at this time. The reverse of each stated at what city they were payable, at the offices of the Receiver-General. These offices were located in Montreal, Toronto, Halifax and St. John. These notes are very scarce in new condition. On July 1st, 1871, two higher denomination notes appeared, but they are so rare as to be uncollectible. Also on March 1st, 1872, a \$50 and \$100 note were issued.

On Dominion Day of 1878 a new design of the \$1 and \$2 note appeared, honoring the retirement of Lord Dufferin as Governor-General of Canada. These notes are also quite scarce in a collectible condition. On Dominion Day of 1887 another \$2 note was issued, commemorating the retirement of Governor General Lansdowne. Just preceding this issue, on May 1st, Canada's first \$4.00 note was issued. The \$4.00 denomination was chosen because of its popularity in previous issues by chartered Banks. It was not until Dominion Day of 1887, that a new design of the \$1 and \$2 note appeared. These notes commemorated the Diamond Jubilee of Queen Victoria. This note also appeared again in 1898. It is interesting to observe that most notes were released on a day of special events.

Another issue of the \$4 note appeared on Dominion Day of 1900, illustrating, of all things, the American locks at Sault Ste. Marie, Michigan. This was due to an engraver's error. On January 2, 1902 another \$4 note was issued to commemorate the opening of the largest Canadian lock. Needless to say, the previous error was corrected. These \$4 notes in new condition are very scarce and desired by collectors of Canadian notes. On January 3rd, 1911 a new design of the \$1 note was issued. For the first time the portraits were in the center of the note. This issue portrays the Earl and Countess of Grey.

The Dominion of Canada's first \$5 note was issued on May 1, 1912, to commemorate the release of their first Gold coins. A newly designed \$2 note was issued on January 2, 1914. This issue was followed by a newly designed \$1 note issued on March 17, 1917. This note honored the sailing of Princess Patricia's Canadian infantry to England, and also commemorates the fiftieth year of the Canadian Confederation. The Prince of Wales was honored by a new \$2 issue on July 23, 1923. On July 23, 1923 came the new \$1 issue to honor King George V. This was the last design of the \$1 note before the new reduced size notes made their appearance in 1935. It is found with many different colored seals. The 1923 series is very interesting to collect, and is easily found--even today. The second variety of a \$5 note was issued May 26, 1924, honoring

Queen Mary on her birthday. This note is very rare, and is seldom seen in new condition.

Many collectors are also interested in the 25 cent series of notes, sometimes called "shinplasters". They were first issued in 1870, and saw daily use until recalled in 1935. There are several varieties of signature combinations, making them very interesting to collect.

In 1932 on March 26th, the Government decided to reduce the size of its currency. Early in 1935 the first of the Bank of Canada notes appeared in this new size. Each note featured a different portrait of the Royal family. The \$25 note made its first and only appearance during this year. It commemorated the 25th year of the rule of King George and Queen Mary. All the denominations of the 1935 issue came in two varieties. One was printed in the English language; another was printed entirely in French--the latter being more scarce. These notes, with the exception of the \$25 bill, are readily collectible.

In 1937 another new issue appeared following the death of King George V. It features a center portrait of His Majesty, King George VI on all denominations except the \$100 and \$1,000 notes. This series also, is easily completed by the collector. The 1937 notes are bilingual--that is, the inscription is printed in both English and French, the English appearing on the left side of the obverse and the French on the right. The reverse of each denomination since the 1935 issue was printed in various colors, making the notes most colorful, and each portrays a scene from the various provinces.

In September of 1954, the new Queen Elizabeth notes were issued. Like the 1937 issue, the various denominations carry the same portrait of the Queen. They are also printed in English and French, and for the variety collector, are found in several signature combinations. They make an easy and interesting series to collect.

It is a lot of fun to collect these beautiful notes of our neighboring country. At the same time, the collector will become better versed on Canadian history through the study of her banknotes.

FACTS RE. CANADIAN PAPER MONEY

*--The Marquis of Lorne, husband of Princess Louise, who was a daughter of Queen Victoria, appears on the 1882 series \$4 bank note of the Dominion of Canada. The Royal Canadian Academy of Art was founded in 1880 as a result of the Marquis' efforts.

*--The Colonial Bank of Canada was chartered on July 1, 1856. The American Bank Note Co., New York, printed notes for the Colonial Bank of Canada in denominations of \$1, \$2, \$3, \$4, \$5, \$10, \$20, \$50 and \$100.00.

*--In 1872 a \$2 note was issued by the Summerside Bank of Prince Edward Island, and in 1884, \$1 notes were issued.

*--Paper money was issued on the island of Newfoundland by government and private firms between 1850 and 1920.

*--An early Quebec banknote was printed in 267 different kinds of type in an effort to foil counterfeiters.

*--Many so-called "broken" banks of Canada met all of their obligations before going out of business.

The following ad recently appeared in one of the numismatic magazines: "Money!! Old money beautifully reproduced on Genuine Parchment paper. \$1,000 U.S., \$1,000 Conf., \$500 Conf. A work of art--not merely a printed copy. They look and actually feel old. Suitable for framing. Ideal for gifts. Order now. Quantity may be limited. Avoid disappointment. One set (3 bills) \$1.25."

I think that our whole fraternity should stop and give thought to this. I, personally can see less good, and more bad, result from this sort of thing in the future. I want to state that my comments have no intention of casting suspicion on the character of the person offering this material for sale. It is only the fact that my experience in collecting paper money has proved to me that good intentions, unless supervised, bring problems that could have been avoided.

[illegible]

My friend, "Bert" Peddie (PMCM #306) has pointed out to me that in our current Canadian \$1 and \$2 notes the letters /o and /p on the \$1's, and /u on the \$2's are now smaller. We have pinned down the change-over on the /o to somewhere between Z/N and A/O; on the /p to between N/P 5080153 and N/P 7000347. On the \$2's, between C/U 9089820 and D/O 0769404.

Most collectors are aware of the fact that the continuity of these letters was not broken while the \$1.00 1967 Confederation notes were used, but went right on when they went back to 1954 again.

[illegible]

"I collect other types of currency and coins, but somehow I became interested in the collection of Military Payment Certificates and World War II Military currency. To me, collecting of these notes is rewarding and presents a satisfactory challenge. I need World War II Military notes of Japan & Okinawa, Series 100: 10 Sen - A - Small; 5 Yen - A - Medium; 10 Yen - A - Medium; 20 Yen - A - Large; and 100 Yen - A - Large. Would trade a Series 100, 10 Sen - B - Small, CU note for a 10 Sen - A - Small note. I also have MPC's for other trades."

COLLECTION INTERESTS REPORTED

Pg. #78
May-'69

William B. Warden, Jr., Box 179, Aquetong Rd., New Hope, Pa. 18938

"My collecting interests have changed. I am now collecting all types of Chinese paper money; (1904-1945) Japanese Occupation and Military notes; Notes of the British Colonies and Commonwealth--Islands only; Japanese - Han Satsu (Feudal Lords' Paper Money); and Obsolete notes of Pennsylvania."

J. Mortimer Pugh, 1209 4th St., S.W., Austin, Minn. 55912

"I always have been a coin collector, but after about fifty years of it, I became interested in paper money. I started collecting in 1905 when my great uncle gave me some coins. I have a fine collection of Minnesota National Bank notes, and fifteen albums of large and small size notes."

Mrs. Leona C. Giese, P.O. Box 386, La Grange, Texas 78945

"I collect small size U.S. notes, especially \$1.00 FRN's."

LCDR Helen P. Steve NC, USNR; 3907 Georgia St., Apt. 11, San Diego, Calif. 92103

"My numismatic interests are: all U.S. coins except gold, all blocks small size Silver Certificates in \$1, \$5 and \$10 denominations; all denominations of the World War II issues of Hawaii and Africa (Blocks); and U.S. notes \$2 and \$5; also all series and blocks."

Victor Colthorp, 2500 Harding, Lansing, Mich. 48910

"I am interested in collecting Large size United States notes."

Mrs. Virginia Peterson, P.O. Box 157, Gladwin, Mich. 48624

"My husband collects coins, and I have just recently become interested in paper money. I will have to stay with the small size U.S. notes--at least for now. I was particularly interested in the FRN Exchange, and sent out some requests for notes. Mr. Gittleman and the others are to be congratulated and thanked for their efforts."

Harold Gene Vance, Route #3, Keyser, W. Va. 26726

"I collect odd denomination notes, such as \$3 notes, etc. I am currently working on a set of \$3 notes--one from each state. At present this collection represents twenty-three states. I am also interested in West Virginia broken bank notes, as well as most other types of U.S. currency."

John H. Bragg, P.O. Box 62, Mamou, La. 70554

"I am still trying to complete my 1963-A \$1.00 FR suffix sets. I still need nine notes--(see ad in this issue for list.) I would sure appreciate any help the membership can give me."

Wesley Zakovich, Box 1861, Cheyenne, Wyoming 82001

"I am interested in U.S. notes, both large and small. I am also interested in the mule notes in the FRN and star notes of the Large notes."

Lindsay M. McLennan, 94 Spadina Ave., Hamilton 22, Ontario, Canada

"I would like to report getting two new Scottish one pound notes recently. (1) Bank National Commercial, released in December, but dated 1 Jan. 1968. This is smaller ($2\frac{1}{2}$ x $5\frac{1}{4}$), and the design has many changes. (2) British Linen Bank--released Jan. 7, but dated Feb. 29/1968--a new design with man's head at left, reverse similar to earlier one. I venture to say this is the only note I have dated Feb. 29."

FOR SALE

LARGE SIZE NATIONAL CURRENCY

FOR SALE

Fr. #595 \$5.00 Red Seal, 1902, The 1st N.B. of TERRA ALTA,
W. Va., Ch.#6999, Bank #75, Dated Aug.4, 1903. F....\$60.00

Fr. #653 \$20.00, 1902, Ch.#4477, The Dominion N.B. of BRISTOL,
VA. Dated Oct. 17, 1910. Bk Sig's faint. Gd....\$27.50

Fr. #624 \$10.00, 1902, Ch.#6297, The Commercial NB of SNOW HILL
Maryland, Dated May 8, 1902, Fr-Gd....\$26.00

Fr. #621, \$10.00, 1902-Dts on Back, Ch.#3079, The 1st N.B. of
TARKIO, Mo. Dated Sept. 26, 1903 Gd....\$32.50

Fr. #634 \$10.00, 1902, Ch.#2560, The Farmers N.B. of CYNTHIANA,
Ky. Dated Aug. 29, 1921. Scarce Bank. F....\$32.50

Fr. #624 \$10.00, 1902, Ch.#537, The Connecticut River N.B. of
CHARLESTON, N.H. dated Sept. 16, 1904 Fr-Gd....\$22.50

Fr. #626 \$10.00, 1902, Ch.#4037, The Peoples N.B. of LACONIA,
N.H., Dated Apr., 14, 1909. Fr-Gd....\$25.00

Fr. #651 \$20.00, 1902, Ch. #8109, The 1st N.B. of SANTA ANNA,
TEXAS. Dated Jan.29, 1906. V.Scarce Texas note F....\$55.00

Fr. #626 \$10.00, 1902, Ch.#8519, The City N.B. of FLORESVILLE,
TEXAS. Dated Dec. 31, 1906. V.Scarce Texas note VG....\$32.50

Fr. #626 \$10.00, 1902, Ch.#8562, The Buchel N.B. of CUERO,
TEXAS, Dated Feb. 1, 1907. Bk.sig's unreadable Gd....\$32.50

Fr. #650 \$20.00, 1902, Ch.#6480, The 1st N.B. of CLINTON,
IND. Dated Sept. 25, 1902. XF....\$42.50

Fr. #650 \$20.00, 1902, Ch.#2896, The Central N.B. of GREEN CASTLE,
IND. Dated Feb. 28, 1903 F....\$35.00

Fr. #634 \$10.00, 1902, Ch.#6116, Bank & Serial #7077, The 1st
N.B. of WAVERLY, ILL. Dated Jan.7, 1922. UNC....\$55.00

Fr. #653 \$20.00, 1902, Ch.#9788, The Herget N.B. of PEKIN,
ILL. Dated June 4, 1910. Gd....\$27.50

Fr. #615 \$10.00, 1902-Dts on Bk, Ch.#9542, The 1st N.B. of
WEST ORANGE, N.J., Dated 9-9-09. VF....\$35.00

Set of THREE \$5.00 notes, All Ch.#5105 on the WELLS FARGO
NEVADA N.B. of SAN FRANCISCO, CALIF. Fr.#477-Brn Back, Fr.#537-Dates
on Back, Fr.#606-1902. Will av. gd to vg condition. \$125.00 for Set.

Just recently purchased large collection of MICHIGAN BROKEN
BANK NOTES. Still have some hard to come by notes left. SEND me your
want list. ALL inquiries will be answered. Have a good stock of the
more common notes on hand. Priced right. Also have several uncut
sheets.

You MUST be satisfied.....10 day return privilege for full refund.

Immediate delivery upon receipt of certified check or money order,
Personal checks--allow time for Bank Clearance. All above notes listed
subject to Prior Sale.

A.N.A. #-R30078

P.M.C.M. #342

S.P.M.C. #2153

Robert A. Condo

P.O. Box 5059

7-Oaks Station

Detroit, Michigan 48235

1963 Dillon Stars

1963-A Fowler Stars

1963-A Fowler Regulars

6	A00-----A
3	D00-----A
6	H00-----A
5	I00-----A
10	J00-----A
2	K00-----A
3	L00-----A

Mar. 3, '69

James M. Osborne, P.O. Box 708, Smithfield, N.C. 27577.

[illegible]

WANTED - WANTED - WANTED - WANTED - WANTED - WANTED - WANTED - WANTED

B	OO	.	.	.	.	.	F
E	OO	.	.	.	.	.	C
E	OO	.	.	.	.	.	E

F	00	.	.	.	.	.	B
F	00	.	.	.	.	.	D
G	0	.	.	.	.	.	D

G	00	.	.	.	.	.	.	D
J	00	.	.	.	.	.	.	A
J	00	.	.	.	.	.	.	B

JOHN H. BRAGG. P. O. Box #62, Mamou, La. 70554 Ch.PMCM #185

COLLECTOR WANTS

IOWA NATIONAL BANK NOTES

ESPECIALLY THIRD CHARTER

ANY CONDITION

WILL BUY, OR HAVE OTHER STATES TO TRADE.

LOELL LOPER

P.O. Box 71

BLOOMFIELD, IOWA 52537

U.S. NOTES FOR SALE

Set of Four Consecutive numbers, 1899 Series \$1.00 Notes.
Plate letters: A, B, C, D. Serial Numbers M6587089A thru
M6587092A. Signed by: Speelman & White. Crisp Unc.
Mounted in plastic (9 $\frac{1}{2}$ " x 20") with extra note to show
Obverse in CU condition. Priced at Only - \$125.00

Fr. 490, Brown Back, The Colonial National Bank of Boston,
Mass., Charter No. 5163, VF condition. Priced @ \$42.50

Fr. 113, \$10.00 note, Series 1880. Fine cond. @ \$25.00

1928 \$20.00 Gold Certificate, Avg. Circulated. \$30.00

Fr. 650, \$20.00 note, The First National Bank of Indiana, Pa.
Fine condition. Charter #313. Priced @ \$30.00

Fr. 1226, 3 Cent notes. Five in an uncut sheet. There is a
light stain on the reverse, but sheet is in Crisp condi-
tion. Priced at only - \$45.00

I have several 1929 Michigan National Bank Notes in Circulated
condition for sale. Write regarding your wants and needs!

WANTED: Any \$5.00, \$50.00, or \$100.00 note on any Muskegon,
Michigan bank.

ALL NOTES SOLD ON MONEY BACK GUARANTEE IF RETURNED BY
CERTIFIED MAIL.

SPMC #513
PMCM #4
RALPH M. HINKLE
2877 Memorial Drive
North Muskegon, Mich. 49445

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COIN SHOW

Sponsored by: Northwest Detroit Coin Club

SUNDAY, MAY 18, 1969

10 A.M. --- 6:00 P.M.

Edw. Cardinal Mooney K of C Hall, 25300 5 Mile (Fenkell)  
 $\frac{1}{2}$  Mile West of Telegraph (U.S. 24), Detroit, Michigan 48239

Educational Exhibits by Members. Door Prizes. Refreshments.  
2 Large Parking Lots.

Dealers, Contact: Robert W. Waite  
1300 S. Fort St.  
Detroit, Mich. 48239



\$\$ - WANTED - WANTED - WANTED - WANTED - WANTED - WANTED - WANTED - \$\$

Wanted: I collect CU \$1 FRN's and CU \$1 SC's with serial numbers ending in "419". If you have any available, please let me know. I am interested in obtaining notes and information on Philippine guerrilla notes issued during World War II.  
Doug Kirkpatrick, 307B Parsons Hall, Marietta College, Marietta, Ohio, 45750.  
(address until June-'69)

Wanted: Any Crisp note with Serial 00000056. Have 1935E and 1957B Crisp \$1 Silver Certificates with Serial 00000046 to trade for serial #00000056. Write:  
I.L. Gittleman, P.O. Box 164, Monroe, Mich. 48161.

Wanted: One 1950E - \$5.00 Chicago Star note. I need this one note to complete my 1950E \$5.00 collection. Will trade or purchase. Have several 1963 - \$1.00 FRN's to sell or trade.  
Hubert A. Raquet, 4010 Essex Court, Indianapolis, Ind. 46236.

Wanted: Will pay \$25 to \$50 for the following Virginia notes in Fine to Unc. condition: (1)-\$5 or \$10 Bank of Giles, Pearisburg, Va., (2)-70¢ County of Roanoke, Salem, Va., (3)-Any denomination, County of Wood, Parkersburg, Va., (4)-Any denomination, County of Tazewell, Jeffersonville, Va., (5)-Any denomination, County of Stafford, Stafford C.H., Va., (6)-Farmers Bank of Virginia, Richmond, Va.  
John T. Walker, III, 215 DeHart St., Blacksburg, Va. 24060.

Wanted: Medals, tokens, elongated coins, wooden and Paper Money, seals, stamps, covers and post cards that feature a likeness of Santa Claus. Also, Old Bank Checks, drafts, deposit slips, and modern counter checks from Indiana or Montana.  
Joseph E. Seiter, 2117 Winchester Dr., Indianapolis, Ind. 46227.

Wanted: I would like to have help from members on the 1950-E Series FRN's from Districts 2, 7 and 12--both star and regular, in Crisp Unc., \$5, \$10, \$20, \$50 and \$100.00 denominations. Also, I need star and regular note on the new \$100. U.S. Red Seal note.  
Emmett L. Brownson, P.O. Box 324, Liberty, Texas 77575.

Wanted: 1929 National Currency from the Rockingham National Bank, Harrisonburg, Va.; also from the following towns: Waynesboro, Shenandoah, Elkton and Staunton, Virginia. Describe (signature, condition, Price, etc.).  
Joseph H. Berry, 101 King Ave., Waynesboro, Va. 22980.

Wanted: 1929 National Currency, Large Size Currency and Broken Bank Notes.  
J. W. Eddington, Box 521, Kimball, Nebr. 69145.

Wanted: Paper money issued by the "Bank of Indo-China". Also paper money of the Chinese Republic.  
L. J. Kaczor, 1306 Hollycrest Dr., Champaign, Ill. 61820.

Wanted: I need a \$10 or \$20 Gold Certificate in Fine or better. Also, a Legal Tender \$10 Lewis & Clark Bison Note--any cond. Have CU Small notes 1935-D, E & F and 1929 FRBN Sm. Richmond, Va. to trade.  
Raymond McKay, 30504 Garry, Madison Hts., Mich. 48071.

Wanted: Can someone out there find me a piece of U.S. currency with Serial No. 35592054? Will pay well to person finding. Anyone collect auto license plates? Have one--1919, Ohio, in good cond.  
Kenneth G. Anderson, 1225 Maryland Ave., Akron, Ohio 44319.



WANTED

Paying Highest Prices-!

FOR A SPECIAL RESEARCH PROJECT: Any obsolete notes issued by the Lynn Mechanics Bank of Lynn, Massachusetts, regardless of condition.

FOR MY COLLECTION: Any broken bank notes and depression scrip from Gloucester, Massachusetts, regardless of condition.

SPECIAL OFFER: Every PMCM member from whom I purchase any of the above listed material will receive one free obsolete note of my choice. This offer is valid until the next issue of "The Rag Picker" is mailed out to the membership.

TERMS: Please read the following carefully: All paper money must be sent to me on an approval basis. I will not buy sight unseen. Send your note by first class registered mail to insure its safety. Be sure to state in your letter the price you want for the note. If I do not want your note, I will return it to you within ten days by registered mail. In addition, I will fully reimburse you for the registration cost you incurred in sending the note to me. If I decide to buy the note, I will send payment in the form of a registered bank check. Your gift will accompany the check.

Ronald D. Tarr

5 Railroad Avenue

Rockport, Massachusetts 01966

PMCM #453

SPMC #2392



For Sale - Trade - Wanted - For Sale - Trade - Wanted - For Sale - Trade

**Trade:** I now have the "Barr" FRN's \$1.00 Richmond District, and will trade. Other districts Barrs preferred, but if not available will trade for some of the older duplicates that you have--Dillons or Fowler A suffixes or anything except current bills, if possible. Send self-addressed stamped envelope. Will trade bundle for bundle of other districts Barrs, but write first.

James W. Seville, P.O. Box 866, Statesville, N.C. 28677.

**For Sale:** Korean Paper Money for sale and wanted. Send for 3-pg. list of notes wanted and available. I am a paper money dealer, and am interested in buying Japanese, Japanese invasion and occupation notes, and Korean notes.

Don Metzger, 4920 Los Coyotes #3, Long Beach, Calif. 90815.

**For Sale:** Latest Mail Bid list on Small National Bank Notes and other small size currency. Members may have a copy of this sheet by writing and requesting it.

Harold Miller, P.O. Box 15, Oak Forest, Ill. 60452.

**Trade:** I will exchange current St. Louis notes for notes from other districts plus postage.

Ewell F. Cross, Box 8833, Jeff. Mem. Stn., St. Louis, Mo. 63102.

**For Sale or Trade:** Change-Over pair 1935-D \$1 SC's, H06487212G (Narrow) and H06487213G (Wide), Crisp Unc. Pair--\$50.00. Also have CU 1935D \$1 H---G (Wide) Block \$15.00. Can use some Nationals in trade.

Glenn Wright, 39-B Meadow Brook Ct., Iowa City, Iowa 52240.

**For Sale:** 1928 FRN's Uncirculated, Donlon 520-1G. Have 48 consecutively numbered. Will sell for best offer--one or all.

Harry W. Paul, 4705 Westnedge N.W., Comstock Park, Mich. 49321.

**For Sale:** Hong Kong banknotes--75 for \$1.00, or 2¢ each plus postage.

I am interested in corresponding with "check collectors"--both counter and cancelled. Will trade on a one for one basis.

Gary Deimund, 1815 Herman St., Cape Girardeau, Mo. 63701.

**Trade:** 1963 \$1.00 FRN's. Need B-C, C-B, D-B and F-C. Have H-A to trade. Also have some 1950C and 1950D \$5.00 FRN's (Dist. H) to trade for (?).

L. D. Fellows, 204 Adrian, Rolla, Mo. 65401.

**Wanted:** I am trying to obtain regular and star notes, Unc., 1950E FRN's in \$5, \$10, \$20, \$50 & \$100. denominations. Also, regular and star notes of the new Red Seal U.S. \$100. note recently released. I also need 1963 Dillon \$1. FRN Star Set, 1963A Star Set, and Set of the new Barr bills \$1.00 FRN's. Will trade available stock. Am also interested in Philippine Paper Money, Japanese W.W. II Invasion currency, odd and curious money, complete sets and odd pieces of Cullion Leper Colony Coins and other Leper Colony Coins and currency--namely Colombia, Silver bars-small, Allied Military Currency, and Prisoner of War currencies and monies of W.W. II, Coal Mine tokens and scrip.

Emmett L. Brownson, P.O. Box 324, Liberty, Texas 77575.

**For Sale:** Copy of latest listings of U.S. Paper Money for sale will be sent on request.

Harry M. Coleman, P.O. Box 3032, Tucson, Arizona 85702.



## U.S. CURRENCY FOR SALE

LARGE SIZE NOTES (Friedburg #)

#36 \$1 CU \$19.00  
#40 \$1 CU Star Note \$70.00  
Star-33590-D (Scarce)  
#91 \$5 AU \$19.00

SMALL SIZE NOTES1929 FR Notes (Brown Seals)

\$5 Cleveland CU \$28.00  
\$5 Chicago CU \$19.00  
\$5 Kansas City CU \$50.00  
\$5 Dallas CU \$50.00

US Notes (Red Seals)

\$5 1928 CU \$18.00  
\$5 1928-D CU (Scarce) \$75.00  
\$5 1928-F CU \$18.00

UNUSUAL ITEMS (ALL CU)

\$1 1934 "James Bond" note  
B00000007A \$40.00  
\$1 1935-D "Ladder Down"  
L87654321G \$75.00  
\$1 1935-D F88800888F \$30.00

SILVER CERT. SPECIALS (ALL CU)

\$1 1935-D Narrow Z-E \$ 6.00  
\$1 1957-B Y-A \$ 5.00  
\$1 1935-A No. Africa \$10.50  
\$5 1934-D \$ 9.00

EVERYTHING POSTPAID

5 DAY RETURN PRIVILEGE

Don C. Kelly

501 Sandra Drive

Oxford, Ohio 45056

FRACTIONAL CURRENCY FOR TRADE

TRADE ONE EACH F1261 and F1265 New, for any one of the following:  
F1233, F1234, F1238, F1242, F1247, F1256, F1301, F1303, F1307,  
F1331, or F1376 in New condition.

TRADE F1261 New, for either F1257 or F1258 New.

TRADE F1265, for either F1266, F1308 or F1309 New.

THANK YOU FOR YOUR HELP.

JOSEPH B. KATEN

1301 N. W. Fourth Avenue

Delray Beach, Fla. 33444



\$\$ - WANTED - WANTED - WANTED - WANTED - WANTED - WANTED - WANTED - \$\$

WANTED: Any small note through \$20.00 denomination, with Serial Number 00000041. Especially wanted in the \$1, \$2 and \$5 Red Seal U.S. Notes. Help the South rise again.  
M. N. Carswell, Box 33181, Decatur, Ga. 30033.

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WANTED: 1963 Dillon CU \$1. FRN's. Need to complete block collection the following: A-Star, B-A, B-B, C-A, C-B, D-A, D-B, E-A, E-Star, F-A, F-B, F-Star, G-A, G-B, G-C, G-Star, H-A, H-Star, I-A, J-A, J-Star, and L-Star. Will pay \$1.25 per note, or will trade 1963A Fowlers. (PMCM #970)  
Vincent D. Oehrlein, P.O. Box 646, San Pedro, Calif. 90733.

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WANTED: MEXICAN BANK ISSUES. Will pay up to \$100.00 each for certain denominations of: El Banco de Campeche, El Banco de Chiapas, El Banco de Michoacan, El Banco de Oaxaca, El Banco de Tabasco. Other States wanted.  
James Webb, P.O. Box 201, Pontiac, Mich. 48056.

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WANTED: National Currency on the following Atlanta, Ga. banks: 1559 Atlanta National Bank; 1605 Georgia National Bank; 2064 State National Bank; 2424 Gate City National Bank; 5030 Third National Bank; 5490 Capital City National Bank.  
M. N. Carswell, Box 33181, Decatur, Ga. 30033.

\*\*\*\*\*

WANTED: I would like to obtain any small size notes with Serial Numbers 00000207, 00000208 and 00000209.  
John R. Deal, % School of Nursing, Willard, N.Y. 14588.

\*\*\*\*\*

Wanted: Economics instructor in Community College wishes to obtain Greenbacks, currency issued by the U.S. Bank, and broken bank notes from the Port Huron, Michigan area. Please send description and prices.  
Bob Tansky, St. Clair Community College, 323 Erie St.,  
Port Huron, Mich. 48060

Trade: I have obtained a small quantity of the \$1.00 "Barr" notes, CU, from the Chicago (#7) Federal Reserve District. I would like to trade some of these on a one for one basis with collectors who may have some from the other four districts in which they were issued.  
Fay C. Smith, 125 Dwiggins, Griffith, Indiana 46319

Wanted: A copy of my "Want List of Obsolete Currency" will be sent on request.  
A. R. Beaudreau, 303 Doric Ave., Cranston, R.I. 02910

Wanted: Obsolete Michigan Paper Money and Mining Script; Obsolete Mich. Mining, Railroad, Steamship & Lumber Co. Stock Certificates; Miniature Paper Mache Figures made from Macerated U.S. Bank notes; Railroadiana--especially Annual Passes & Switchmen's Lanterns; and Michigan History Books. Write, advising what you have.  
Carl L. Roethke, 1759 Gratiot Ave., Saginaw, Mich. 48602



C. J. AFFLECK  
34 PEYTON ST.  
WINCHESTER, VIRGINIA 22601



David Nairn, Thompson, Iowa 50478

"I would like to see a section in our publication, where fellow members of the PMCM who have been real active in the advancement of the hobby, could be honored. I met such a man last summer in Ohio-- Mr. A. G. Knowlton, #187. He is a very fine fellow, and one who is a real friend to fellow collectors. I believe a "Hats Off" section would be a fine way to bring out to public view those who are worthy of such honors. I would like to express my many thanks to the members of the PMCM for their help in locating the items I am looking for."

S. R. Williams, R.#3, Box 494, Cassopolis, Mich. 49031

"I would like to be included in the "Paper Money Interest" column under foreign currency collectors. I'm a collector of Indonesian Bank Notes and current foreign paper. If there is anything I can do to help others along this line of interest, please let me know."

Leo M. Green, 213 W. 8th, Connersville, Ind. 47331

"I would like to make the following suggestion. When a new series is issued, I would like to know the last serial number issued in the last suffix in the preceding series. For example, if this district stops with the H suffix, what was the last serial number printed? This information for other series such as the 1963 series \$1 notes would be of interest also."

Roger A. Budnick, 9722 Robinson Ave., Cleveland, Ohio 44125

"I collect notes of the British Commonwealth. I collect two examples of each banknote, and try to acquire notes with consecutive serial numbers."

G. Floyd Sims, Box 692, Winters, Texas 79567

"I certainly appreciate all of the help given me by the fellow members of the PMCM. This trading has enabled me to assemble enough material to display my collection at a coin show. Recently I exhibited currency at the San Angelo, Texas Coin Show, and won a small trophy. This was the first time I displayed competitively, and consider myself fortunate to have placed."

Gus Comas, 2747 Huntington Park Dr., Pontiac, Mich. 48055

"Recently I acquired a group of 1929 small size National Currency notes issued on the Guardian National Bank of Commerce of Detroit, Mich. all in Crisp Uncirculated condition. There are two \$100.00 notes (Serial Nos. D-000164-A and D-000-301-A) and forty \$50.00 notes (Serial Nos. B-005041-A thru B-005080-A). If anyone is interested in this group, let me hear from you."

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\* - It has been reported that the United States Treasury burns \$25 million worth of wornout bills every day.

\* - What country prints its paper money in several languages?  
Answer--India. Paper currency issued in India is printed in six languages---Hindustani, Urdu, three lesser known Indian dialects, and in English.

\*\*\*\*\*

INVITE YOUR FRIENDS TO JOIN THE P.M.C.M.

Send applications and dues to: P.M.C.M.

Annual Dues - \$3.00

300 West 27th St.  
Holland, Mich. 49423



IN MEMORIAM

Pg. #91  
May-'69

BARRIE R. WALTERS

PMCM #1

The passing of Barrie Walters, age 22, brings sorrow, but yet a deep admiration is shared for what he accomplished while he was with us.

The PMCM was originally founded, based on his idea to form a specialty group for paper money collectors. At our original meeting it was voted that he be given Honorary Life Membership Number 1.

Barrie spent most of his life in a wheel chair, as he was a victim of muscular dystrophy. It can be said that his good spirit will long be remembered by those who knew him. No complaint was ever heard from him. Those who were close to him were aware that he knew his physical condition was weakening rapidly.

He was an honorary member of the Trenton, Michigan Police and Fire Department. He had a long standing interest in this work, and also had an amateur radio operator license. He monitored many calls for the police departments for the City of Trenton, as well as other cities when needed. He was especially proud of an invitation extended to him by the F.B.I. for a personal meeting, resulting in a lasting friendship, with Director J. Edgar Hoover.

Barrie R. Walters was born on April 23, 1946, and passed away on March 28, 1969. He will not be forgotten.

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M.S.N.S. EXHIBIT WINNERS

Four of our PMCM members were successful with their exhibits at the April, 1969 M.S.N.S. convention.

Carl Reff (Saginaw) took first place and Best of Show for his exhibit entered in the U.S. Coins category.

Milton Crooks took a Third in the Paper Money classification. Tom Lockrey took a First in the Ancients Prior to 1500 A.D., and Veronica Lewis placed First in the All Gold category.

Congratulations to all of these members, as well as others who have made recent accomplishments elsewhere in the country.

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OBSOLETE PAPER MONEY OF VIRGINIA

The first printing of "The Obsolete Paper Money of Virginia" by Charles J. Affleck (PMCM #343), and published by the Virginia Numismatic Association was sold out. The second printing was scheduled for distribution by February 1st, 1969.

The Virginia Obsolete Paper Money has gained a new importance since the publication of this book, which includes the Virginia Treasury Notes, County, City and Town emmissions, as well as private and business scrip. Each major variety is pictured in the 466 full size reproductions, and every known variety is listed with a rarity estimate and a price range given. Copies can be obtained from the Virginia Numismatic Assn., P.O. Box 353, Hampton, Va. 23369. The price is \$12.50, postpaid.



Pg(s)

[illegible]

P.M.C.M.  
300 W. 27th St.  
Holland, Mich. 49423